### PROGRAM

**Monday, June 15**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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| 9:00 a.m.–9:30 a.m. | **Opening Session**  
Mr. Norbert Funke  
Director, Joint Vienna Institute; and  
Ms. Céline Rochon  
Senior Economist, Institute for Capacity Development |
| 9:30 a.m.–12:30 p.m. | **L–1 Macro-Prudential Regulation and Property Markets**  
- Systemic Risk and Financial Risk Cycles  
- Macro-Prudential Policy  
- Macro-Prudential Issues for Property Markets  
Ms. Rochon |
| 2:00 p.m.–5:30 p.m. | **L–2 Development of Mortgage Markets in Europe**  
Mr. Reiner Martin, Deputy Head of Division, European Central Bank |

**Tuesday, June 16**

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| 9:00 a.m.–12:30 p.m. | **L–3 Securitization and Structured Finance**  
- Credit derivatives  
- Securitization  
- Covered bonds  
- Structured finance  
- Mortgage-backed securities  
Ms. Rochon |
| 2:00 p.m.–5:30 p.m. | **L–4 Development of Mortgage Markets in the United States**  
- History of the US Mortgage Market, 1890-2010  
- The mortgage market’s activity and its role in the Subprime Crisis  
- The Foreclosure Crisis and actions taken to mitigate it  
Mr. Connel Fullenkamp, Professor, Duke University |

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1 Unless otherwise stated, coffee breaks are from 10:30 a.m.–11:00 a.m. and from 3:30 p.m.–4:00 p.m. Lunch breaks will be held from 12:30 p.m.–2:00 p.m.
**Wednesday, June 17**

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
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<tbody>
<tr>
<td>9:00 a.m.–12:30 p.m.</td>
<td>L-5</td>
<td><strong>Bank Regulation, Securitization and Structured Finance</strong></td>
</tr>
<tr>
<td>2:00 p.m.–5:30 p.m.</td>
<td>W-1</td>
<td><strong>Workshop: Mortgage Market Development and Regulatory Issues in Europe</strong></td>
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- History: Regulatory Capital Arbitrage and Securitization
- Bank Regulation Initiatives since 2008 that affect mortgage markets
- What should be done with the Government Sponsored Enterprises?

Mr. Fullenkamp

**Thursday, June 18**

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<th>Time</th>
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<tbody>
<tr>
<td>9:00 a.m.–12:30 p.m.</td>
<td>L-6</td>
<td><strong>Securities and Derivatives Market Regulation</strong></td>
</tr>
<tr>
<td>2:00 p.m.–5:30 p.m.</td>
<td>W-2</td>
<td><strong>Participant Presentations: Mortgage Market Development and Regulatory Issues in Europe</strong></td>
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</tbody>
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- Objectives and Key Areas of Securities Regulation
- Regulation of Securitization and Structured Finance
- Regulation and Oversight of Rating Agencies
- Regulation of OTC Derivatives

Ms. Iryna Ivaschenko

**Friday, June 19**

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<th>Title</th>
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<tr>
<td>9:00 a.m.–12:00 p.m.</td>
<td>O-1</td>
<td><strong>Panel Discussion: Lessons for Central &amp; Eastern Europe and Central Asia</strong></td>
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Mr. Fullenkamp, Ms. Ivaschenko and Ms. Rochon

12:00 p.m.–12:30 p.m. **Closing Session**